

Terms of Reference - Remuneration Committee

MEMBERSHIP

Members of the Committee are appointed by the Board.

In accordance with the QFMA Corporate Governance Code, the Committee shall be comprised of at least three Non - Executive Board Members the majority of whom must be Independent.

The Board has appointed three Non - Executive Directors, two of whom are Independent Directors.

Only members of the Committee have the right to attend Committee meetings. However, other individuals such as the Chairman of the Board, CEO, Head of HR, external advisers and other Directors may be invited to attend for all or part of any meeting as and when appropriate.

The Remuneration Committee may consult at the Company's expense any independent expert or Consultant.

Appointments to the Committee are for a period of up to three years which may be extended by the Board.

QUORUM

The Quorum necessary for the transaction of business is two.

FREQUENCY OF MEETINGS

The Committee will meet whenever required throughout the year to review Remuneration Policy and the fixed and performance related remuneration of Board Members and Senior Executive Management. The Committee will keep minutes of its meetings.

NOTICE OF MEETINGS

The Committee Chairman or a delegated member of the Committee may give notice of a meeting together with an agenda at three working days notice.

ANNUAL GENERAL MEETING

The Chairman of the Committee will attend the Annual General Meeting prepared to answer any shareholder questions on Remuneration Policy.

DUTIES

In accordance with the QFMA Corporate Governance Code, the main role of the Remuneration Committee shall include setting the Remuneration Policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management.

- The Remuneration Policy shall be presented to the shareholders in the Annual General Assembly for approval and will be made public.
- Remuneration shall take into account the responsibilities and scope of the functions of the Board Members and members of Senior Executive Management as well as the performance of the company.
- Compensation may include fixed and performance related components noting that such performance related components should be based on the long term performance of the company.
- No Member of the Committee shall decide his or her own remuneration.

REPORTING

The Committee Chairman reports formally to the Board on its proceedings. The Committee shall produce an annual report of the Company's Remuneration Policy and practices which is presented to the shareholders in the General Assembly for approval.